

GOVERNMENT BUYING SPURS U. S. BUSINESS

Success of Liberty Loan Is Cause of Better Feeling in All Lines.

STOCKS GETTING LOWER

Prices Pegged at High Levels Despite Expedients to Reduce Them.

The swing toward increased business activity in the United States continues. The commercial reporting agencies reflect a much more optimistic tone this week than last, with the success of the Liberty Loan activities having curtailed the volume somewhat.

Dun's Review thus sizes up the situation: "Temporary suspension of activities through semi-holiday observances and some interruption by storms have not obscured the fact that the movement toward increased business activity is continuing. With comparatively few conspicuous exceptions, the trend has been steadily forward with the advancing season, and in some important branches, such as in the building and construction, the improvement has been noteworthy."

"Accompanying the gain in volume of transactions there has come a decline in recovery prices, which formerly there were clear signs of yielding and the improvement not subject to regulation more new high records have been established. For the great strength of the market, the decline in prices appears in the rising costs of production through increased and dearer raw material, and the extensive and growing requirements are a potent influence in the same direction."

"But while governmental and other buying has brought reviving activity, and in some instances better prices, inability to obtain adequate and urgently needed supplies in many cases prevents still further expansion. Summed up, business experiences many difficulties, and while the volume has perceptibly enlarged, the uncertainties of the period lead to continued caution in forward undertakings."

Broader's will say to-day: "Notwithstanding some manifestations of conservatism in the market, the part of the ultimate consumer, the economy and the attention accorded the Liberty Loan, trade movements produced a pretty lively reaction. The fact that the Liberty Loan, trade movements produced a pretty lively reaction. The fact that the Liberty Loan, trade movements produced a pretty lively reaction."

Orders, this paucity of stocks, coupled with inability to obtain adequate and urgently needed supplies in many cases prevents still further expansion. Summed up, business experiences many difficulties, and while the volume has perceptibly enlarged, the uncertainties of the period lead to continued caution in forward undertakings."

Despatches to R. G. Dun & Co. from Canada and the United States being maintained in satisfactory volume, and that shipments in most leading lines of staples are well in excess of any earlier year at this period.

RAD PACKING COSTS \$2,000,000.

Shippers' False Economy Doubles Yearly Loss on Pennsylvania.

The Pennsylvania Railroad in a statement issued yesterday says shippers can aid in avoiding the waste and destruction of more than \$2,000,000 worth of freight every year by packing their goods properly and using containers strong enough to stand transportation. The value of freight insured in transit is estimated at \$1,000,000, and the cost of damage to the railroad is estimated at \$1,000,000.

NICKEL CO.'S EARNINGS LESS.

International Clears \$2.68 a Share, Compared With \$3.64.

In the six months ended September 30 the International Nickel Company earned a balance of \$4,484,396, compared with \$5,079,929 for same period of 1916. This is equivalent to \$2.68 a share on the \$41,824,600 common stock, compared with \$3.64 in 1916. Total income was \$7,776,276 and net \$5,779,929. Preferred dividends of \$2,297,571 and common stock dividends of \$2,510,076 were paid during the period. The estimated Federal tax this year, \$1,741,140, has been paid.

CONSOLIDATED EXCHANGE.

Prices closed at or near the day's high in the commodities market. Yesterday's trading demand started an hour before the opening of the market, and many stocks were dragging at prices which represented net losses of 1 to 3 points.

INDUSTRIAL NEWS.

ARTS EXPLOSIVES CO.—Reports net earnings for Sept. 1917, \$1,000,000, compared with \$1,000,000 for same period of 1916. The company's production of dynamite and other explosives is well in excess of any earlier year at this period.

AMINICK CORPORATION SOLD.

American International Buys Control—Pavonetti Drops Out.

The American International Corporation has announced that it has purchased control of A. Aminick & Co., Inc. A. Aminick & Co., Inc. is a corporation organized under the laws of the State of New York, and has a capital of \$1,000,000.

MORE ST. PAUL ELECTRICITY.

Road Will Change Motive Power on 211 Miles of Line.

To rush its electrification programme to completion and to save thousands of barrels of fuel oil by the use of electricity the Chicago and North Western Railroad has decided to convert the Cascade Mountain section. This is a stretch of 211 miles running from St. Paul to Seattle and Tacoma.

MONEY AND EXCHANGE.

CALL RATES. High. Low. Last. In. news. Oct. 25. 3 1/2 3 1/4 3 1/2 3 1/4 Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

TIME LOANS.

Sixty days. 4 1/2 4 1/4 4 1/2 4 1/4 Ninety days. 4 3/4 4 1/2 4 3/4 4 1/2

ACCEPTANCE OF DELIVERY.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

SILVER PRICES.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

FOREIGN EXCHANGE.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

RANGES OF DEMAND RATES.

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RATES ON OTHER COUNTRIES.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

PROFIT PAID FOR RICE SUGAR.

The consolidated income account of the South Porto Rico Sugar Company and the Central Romana, Inc. for the fiscal year ended September 30 shows a balance of \$1,000,000.

CITIES SERVED OLD COMMON

Drops Ten Points and Chevrolet Four.

The outside market was weak and moderately active yesterday, with substantial losses recorded by stocks in all the different groups. The largest drop was in Cities Service old common stock, which was forced to a new low record at a decline of more than 10 points.

SALES AND QUOTATIONS FOLLOW:

INDUSTRIAL. Sales. High. Low. Last. In. news. Oct. 25. 3 1/2 3 1/4 3 1/2 3 1/4

DOMESTIC PRICES.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

OLD METALS.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

NEW ORLEANS COTTON MARKET.

Oct. 25. High. Low. Last. In. news. Oct. 26. 3 1/2 3 1/4 3 1/2 3 1/4

PRODUCE MARKETS.

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EX DIVIDEND TABLE.

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THE SUN, SATURDAY, OCTOBER 27, 1917.

INACTIVE CURE ISSUES.

Following are quotations of stocks in which there were no transactions yesterday:

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SPOT BROKERS BUY.

HEAVY OF COTTON December Rises a Little as Other Months Fall—South Is a Seller.

The cotton market was less active yesterday with fluctuations nervous and irregular. The chief feature was the buying of near month against sales of later deliveries by spot house brokers who were transferring their short hedges to the futures market.

Local brokers said this attitude probably reflected uncertainty as to cotton, the spinners might be able to buy in the South around present prices and a disposition to wait for further light on the exact size of the crop. After selling at 27.80c, December broke to 27.45c, closed at 27.95c, and closed at 27.60c.

Weather in the South was unsettled, rains being reported in several districts and temperatures. The tendency to actual down estimates of the yield appears to have been checked, and as frosts have been reported from the greater part of the South the chances for another cold wave do not inspire much fear.

The trade is not interested in spot market conditions and distribution. The opening more Southern selling for the month of December, but for some time. First prices were barely steady at an advance of 14 points to a decline of 3 points, and active months sold at 28 points net lower toward the middle of the morning. Offerings then tapered off and the market turned further and the strength of the near position. The rally carried December to 28.10c, and closed at 27.95c.

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The Liberty Loan

"The Liberty Loan" invites the immediate response of the American people. Every dollar subscribed will speed the work of both Army and Navy.

This Company offers you its services free in handling all details of your subscription.

Act Now. The Time Is Limited

The Farmers' Loan & Trust Co.

No. 16-22 William Street New York

Branch Office, 475 Fifth Avenue, at 41st Street

OUT OF TOWN MARKETS.

BOSTON. Oct. 26.—Pressure to sell copper shares, however, and rather weak trading and trading was dull and uninteresting.

CORAL. Oct. 26.—Pressure to sell copper shares, however, and rather weak trading and trading was dull and uninteresting.

MONTREAL CLOSING. Oct. 26.—Pressure to sell copper shares, however, and rather weak trading and trading was dull and uninteresting.

LONDON MARKET. Oct. 26.—The stock market showed little change to-day, although all leading stocks, including Russians, were a shade higher.

PARIS MARKET. Oct. 26.—Trading dull on the Paris market. Three per cent. rent, 61 francs 12 centimes.

Mining and Oil News. Oct. 26.—Trading dull on the Paris market. Three per cent. rent, 61 francs 12 centimes.

RAILROAD EARNINGS. Oct. 26.—Trading dull on the Paris market. Three per cent. rent, 61 francs 12 centimes.

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